

LETTER FROM THE CHAIRMAN

For the second time, I am pleased, on behalf of the Public Employee Retirement Administration Commission (PERAC) to present this *Annual Report* on the activities of the Massachusetts Contributory Retirement Systems. Those 106 systems play a vital role in the quality of life for more than 300,000 public employees, retirees, and their families across Massachusetts. PERAC, in overseeing the retirement boards that manage the systems, is constantly reminded of the dedication and selfless service provided to members and the public by those who serve as board members. Often these men and women must make difficult decisions that have a deep impact on the lives of system members, and invariably they make those decisions in a compassionate and professional manner. These board members are ably assisted by professional staff who share their commitment to system members.

In its short existence PERAC has had great success in aggressively pursuing its mandate and revising the regulation of our retirement systems. That success is largely the result of the efforts of my colleagues on the Commission, Auditor Joseph DeNucci, Administration & Finance representative Kristen Keel, Arlington Town Manager Don Marquis, Firefighter Ken Donnelly, and Police Officer John Abbott. Each of these individuals has made a lasting contribution to the people of the Commonwealth by applying his or her expertise and perspective to the difficult tasks confronting the Commission.

Finally, I would like to acknowledge the effort of Executive Director Bob Stalnaker and his staff who through daily attention to the directives of the Commission have been responsible for implementing the statutory and regulatory changes initiated during the last two years.



Elizabeth E. Laing
Chairman